



Transcript of the 9th Annual General Meeting of Greenpanel Industries Limited

The 9th Annual General Meeting (“AGM”) of the Members of Greenpanel Industries Limited (‘the Company’) held on Friday, August 7, 2026, at 11:00 A.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM).

Sr. No.	Name	Designation
1	Shiv Prakash Mittal	Whole-time Director & Executive Chairman
2	Shobhan Mittal	Managing Director & CEO
3	Salil Kumar Bhandari	Independent Director
4	Mahesh Kumar Jiwrarka	Independent Director
5	Arun Kumar Saraf	Independent Director
6	Himanshu Jindal	Chief Financial Officer
7	Lawkush Prasad	Company Secretary
8	Deepak Kumar Gupta	Partner of M/s. S. S. Kothari & Company, Statutory Auditors
9	Pawan Kumar Sarawagi	M/s. P. Sarawagi & Associates, Secretarial Auditor and Scrutinizer

Mr. Asish Upadhyay

Good morning, everyone.

A very warm welcome to all the panel members and the shareholder for the 9th Annual General Meeting of Greenpanel Industries Limited. We have the requisite member present for the quorum. I now hand over the proceedings to the company secretary Mr. Lawkush Prasad. Over to you sir.

Mr. Lawkush Prasad (Company Secretary)

Thank you, Ashish.

Good morning, ladies and Gentlemen.

I, Lawkush Prasad, Company Secretary of Greenpanel Industries Limited, extend a warm welcome to all the shareholders, Directors, Auditors and other invitees present at the 9th Annual General Meeting of the Company.

This Annual General Meeting is being conducted through Video Conferencing, Other Audiovisual Means in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the circulars issued by the Ministry of Corporate Affairs and other applicable statutory provisions.

The facility to participate in this AGM through VC/OAVM has been made available to all shareholders on a first-come, first-served basis. To ensure the smooth conduct of the meeting, the audio of all shareholders has been muted, and their video remains disabled by default.

The Company has provided an opportunity to the shareholders to register themselves in advance as Speaker Shareholders to express their views or seek clarifications on the business set out in the Notice convening this Annual General Meeting. Considering the time available for the meeting and to facilitate its smooth and orderly conduct, the Company has limited the number of Speaker Shareholders to 15 on a first-come, first-served basis.

After the addresses by the Chairman and the Managing Director, the registered Speaker Shareholders will be invited one by one, in the order of their registration. Shareholders are requested to restrict themselves to a maximum of two questions and conclude their remarks within two minutes. For a seamless meeting experience, shareholders are requested to ensure that they participate from a quiet, well-lit location, speak clearly, and minimize internet usage on other devices connected to the same network.

Mr. Ashish Upadhyay of MUFG Intime India Private Limited, the Company's Registrar and Share Transfer Agent, is the Moderator for today's meeting, he will facilitate the proceedings and invite the registered Speaker Shareholders in sequence. In the event of any connectivity or audio/video issue with a speaker, the Moderator may proceed to the next registered speaker and provide another opportunity to the affected shareholder later during the meeting.

Members are requested to note that this meeting is being recorded. For any technical assistance relating to joining the meeting or casting votes electronically, shareholders may contact the helpline numbers 0224918 0000 or 6175. As per Article 44 of the Articles of Association of the Company, the Chairperson of the Board shall preside over every General Meeting of the Company.

Accordingly, Mr. Shiv Prakash Mittal, Executive Chairman, who is present at the meeting, shall preside over today's proceedings. As the requisite quorum is present, I declare that the meeting is duly convened, constituted and in order.

Before we commence the formal business of the meeting, I take pleasure in introducing the members of the Board and the invitees who have joined us today through Video Conferencing.

Mr. Shiv Prakash Mittal, Executive Chairman of the Company, is presiding over this Meeting.

Mr. Shobhan Mittal, Managing Director & CEO

Mr. Salil Kumar Bhandari, Independent Director and Chairman of the Audit Committee and the Nomination & Remuneration Committee.

Mr. Mahesh Kumar Jiwrajka, Independent Director and Chairman of the Stakeholders' Relationship Committee.

Mr. Arun Kumar Saraf, Independent Director

Mr. Himanshu Jindal, Chief Financial Officer.

Mr. Deepak Kumar Gupta, representing the Statutory Auditors, M/s. S. S. Kothari Mehta & Co. LLP.

Mr. Pawan Kumar Sarawagi, Proprietor of M/s. P. Sarawagi & Associates, Company Secretaries, Secretarial Auditor as well as the Scrutinizer for this meeting.

As mentioned earlier, Mr. Ashish Upadhyay from MUFG Intime India Private Limited, the Company's Registrar and Share Transfer Agent, is acting as the Moderator for today's meeting. On behalf of the Board of Directors and the Management, I extend a warm welcome to all our shareholders and thank you for taking the time to join us today.

I now request Mr. Shiv Prakash Mittal, Executive Chairman, to kindly address the shareholders. Over to you, Chairman, sir.

Mr. Shiv Prakash Mittal (Whole-time Director & Executive Chairman)

Thank you.

Dear Shareholders, members of the Board, Ladies and Gentlemen,

Good morning, and a very warm welcome to the 9th Annual General Meeting of Greenpanel Industries Limited.

On behalf of the Board of Directors, I thank all of you for joining us today and for your continued trust and confidence in the Company.

FY 2025-26 was a challenging year for the MDF industry, marked by pricing pressures, geopolitical uncertainties and changing market dynamics. Despite these headwinds, Greenpanel remained focused

on strengthening its operational capabilities, improving efficiencies and enhancing its long-term competitiveness.

During the year, we successfully stabilised our new Thin MDF plant in Andhra Pradesh, expanded our value-added product portfolio, strengthened our dealer network and continued to improve operational efficiencies. These initiatives have reinforced the Company's foundation and positioned us well for future growth.

I would like to express my sincere appreciation to our Board of Directors, employees, customers, dealers, suppliers, lenders and business partners for their unwavering support. Above all, I thank our shareholders for your continued confidence in Greenpanel.

I now request Mr. Shobhan Mittal, Managing Director & CEO, to apprise the shareholders on the financial and operational performance of the Company, followed by the Company Secretary who will take up the agenda and other statutory formalities. Further, I would like to declare that I am interested in Item No. 3 of the AGM Notice and, therefore, shall not chair the meeting during the transaction of that said business. Thank you.

Mr. Shobhan Mittal (Managing Director & CEO)

Thank you, Chairman Sir.

Dear Board Members, Distinguished Shareholders, Ladies and Gentlemen,

A very good morning to all of you.

It gives me immense pleasure to welcome you to the 9th Annual General Meeting of Greenpanel Industries Limited. On behalf of the management team, I extend my sincere gratitude to all our shareholders for your continued trust, confidence and unwavering support.

The financial year 2025-26 was a challenging one for the MDF industry. Significant capacity additions across the industry, intense pricing pressure, geopolitical uncertainties, and rising logistics and input costs created a demanding business environment. Despite these headwinds, Greenpanel remained focused on strengthening its fundamentals, improving operational efficiencies, and creating long-term value for all stakeholders.

During the year, the Company recorded revenue of ₹1,539.37 crore, representing a growth of 7.2% over the previous year. Our MDF volumes increased by 12.9%, while our underlying volume growth, excluding the discontinued commercial-grade MDF, stood at an impressive 38.1%. We also improved our gross margins, strengthened working capital management, and reduced our net debt, reflecting our disciplined approach to operations and financial management.

Although our reported profitability was impacted by unrealised foreign exchange losses and higher depreciation and finance costs associated with our Andhra Pradesh expansion project, our core business continued to demonstrate resilience, supported by healthy volume growth and sustained operational performance.

One of the key milestones during the year was the successful stabilisation of our new Andhra Pradesh manufacturing facility. The plant has progressively improved its operational performance and enabled us to establish a strong presence in the Thin MDF segment, creating significant opportunities for future growth.

While the industry continues to face excess capacity and aggressive pricing, we remain confident in our strategy. Our focus is on expanding market share through superior product quality, an enhanced product portfolio, stronger customer engagement, wider distribution reach, and continuous improvements in manufacturing efficiency. As industry demand gradually catches up with the new capacities being created, we believe Greenpanel is well positioned to benefit from its strong brand, extensive distribution network, and operational excellence.

During the year, we also strengthened our market presence through focused investments in brand building, dealer engagement, and product innovation. We expanded our portfolio with products such as Thin MDF, HDWR Doors, Fire Retardant MDF, and BoilBLACK BWP HDF, while further strengthening relationships with our dealers, contractors, and channel partners across the country. These initiatives reinforce our commitment to delivering innovative, value-added solutions to our customers.

Looking ahead, our priorities remain clear. We will continue to focus on increasing capacity utilization, driving profitable volume growth, expanding our distribution network, strengthening our brand, and enhancing operational efficiencies. We remain optimistic about the long-term prospects of the Indian MDF industry and are confident that Greenpanel is well positioned to capitalize on the growing demand for engineered wood products and the continued formalization of the sector.

Beyond business performance, we remain deeply committed to creating a meaningful social impact. Through the Greenpanel Foundation, we continued to undertake several community development initiatives focused on improving the quality of life in and around our areas of operation.

These initiatives included Mobile Medical Units, Trauma Life Support services, nutrition support programmes, special education for children, farmer training and livelihood enhancement programmes, poverty alleviation initiatives, and several other projects promoting healthcare, education, sustainable livelihoods, and inclusive development. We firmly believe that responsible growth goes hand in hand with social responsibility and remain committed to creating a positive and lasting impact on the communities we serve.

At Greenpanel, our commitment remains unwavering to strengthen our leadership position through operational excellence, innovation, prudent financial management, and sustainable growth while creating enduring value for all our stakeholders.

Before I conclude, I would like to express my heartfelt appreciation to our employees for their dedication and hard work, our dealers, distributors, customers, suppliers, lenders, and business partners for their continued support, and our Board of Directors for their invaluable guidance and counsel.

Most importantly, I thank all our shareholders for your continued confidence in Greenpanel. Your trust inspires us to strive for higher standards and motivates us to build a stronger, more resilient, and future-ready organization.

Thank you once again for your continued support. I wish you and your families good health, happiness, and prosperity.

Mr. Lawkush Prasad: Thank you, Chairman Sir and Shobhan sir for addressing the shareholders. We shall now commence the Speaker Shareholder session. The shareholders who have registered themselves as Speaker Shareholders will now be invited to express their views and ask questions. I request each Speaker Shareholder to kindly mention his or her name and location before beginning the remarks. To avoid repetition, all the queries received from the Speaker Shareholders shall be responded to collectively after all registered speakers have completed their remarks.

I now request the Moderator, Mr. Ashish Upadhyay, to kindly invite the registered Speaker Shareholders one by one. Thank you.

Mr. Asish Upadhyay: I invite speaker number 1, Mr. Manas Banerjee. Mr. Banerjee, you are in the panel. Please start your video and you may ask your question.

Mr. Manas Banerjee: A very good morning to everyone. Honorable chairman, esteemed board members and fellow shareholders, I Manas Banerjee joining this virtual AGM from Kolkata. Sir, I appreciate your speech. You have very clearly explained the current situation of the company and the future roadmap. This gives us great clarity and confidence. Sir, it has been a challenging year due to high input costs and global uncertainties. Despite bottom line stress, the board proposed a final dividend of 50 paise per share. So, congratulations to the entire management team for this.

I wholeheartedly support all the resolutions by remote e voting. Now I have some observations. Number one, sir, the 15% price hike which you have taken in MDF, has it absorbed the entire cost inflation or more price hike you need to take? My second observation, sir, any indication for FY27 how you are seeing the timber price movement.

My third observation, sir, is that we know export business completely out of the pictures. I would like to know the current status of export right now. And my final observations, sir, do we have any plans for further capacity expansion in next two to three years? What is the Capex plan? Before I conclude, I convey my sincere gratitude to our respected company secretary. Mr. Lawkush Prasad, and his full team for doing an excellent investor service. I am very optimistic about the future.

I have complete trust in Chairman Sir and the Board members to take the company to greater heights. Thank you, sir.

Mr. Asish Upadhyay: Thank you, Mr. Banerjee.

I now invite speaker Number 2, Mr. Amarendra Ray. Mr. Amarendra, you are in the panel. Please start your video and you may ask your question.

Mr. Amarendra Nath: Ray Respected chairman sir, Mr. Shiv Prakash Mittal, respected MD., Mr. Shobhan Mittal, esteemed member of the Board, I Amarendra Nath Ray, an equity shareholder of Greenpanel Industries Limited, joining 9th annual meeting through video conferencing from City of Joy, Kolkata. I sincerely appreciate the chairman and MD's initial speech at the AGM. It was very informative and provided valuable clarity in the company's future plan and other significant matters. Special thanks to our well-experienced cordial company secretary, Mr. Lawkush Prasad and his secretarial department for rendering good investor service. So, I have some observations. The company has maintained capacity over hanged as the industry challenge. What strategies are being adopted to improve capacity utilization and maintain healthy margins? Please share reviews. My next observation with volatility in foreign exchange rates affecting imported raw materials.

Sir, what step is the company taking to minimize this risk? Please share reviews. My last observation report concerns strengthening market presence. Could the management briefly explain which regions or customers segments offer the highest growth potential. Please share your views. I have cast my vote in favor

of all resolutions. I have full trust in our strong and efficient management. I wish our company continued success and prosperity. I believe under the leadership of our MD. sir and with the support of other directors, officials and staff, our company will reach new heights in near future. Thank you for patient hearing. Over to you for further proceeding. Thank you, sir.

Mr. Asish Upadhyay: Thank you, Mr. Amarendra.

I now invite speaker number 3, Mr. Bimal Krishna Sarkar. Mr. Sarkar, please unmute the audio and you may ask your question.

Mr. Bimal Krishna Sarkar: Good morning, all of you. I, Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected chairman, KMP, and company secretary and fellow shareholders, Thanks to the Chairman for briefing and giving valuable and informative presentation regarding performance and future strategy of the company. I also thank you to the Mr. Lawkush and Secretary Department for sending a hard copy of annual report well in advance and rendering excellent investor services. That integrated annual report is colorful and informative.

Revenue from operations increased by 7.2% during FY 2026 compared to the previous financial year. Profits have drastically reduced to the loss of 29.13 crores compared to profit. rupees 72.11 crores in the previous financial year. Directors recommended dividend @50% on Face Value Rs 1/per equity share despite of making loss of the company. That export business reduced to 144.61 crores due to geopolitical uncertainty and associated supply chain disruption in international market. Chairman sir, what are your plans to come out from the loss of the company and to grow the organization to further height? After coming to the double engine government in West Bengal, what is your outlook to open MDF project in Bengal? Sir, congratulations on immense contribution to the CSR activities. I have full confidence in the dynamic management of the company, best wishes and I pray to God for good health of you, chairman and your management team, company secretary and employees of the company. Sir, thanks for being patient. Over to you, sir.

Mr. Asish Upadhyay: Thank you, Mr. Sarkar.

I now invite speaker Number 4, Mr. Sujan Modak. Mr. Sujan, please unmute your audio and you may ask your question.

Mr. Sujan Modak:

Namaskar. Good morning. Respected chairman, other board of directors, I'm Sujan Modak. I'm attending this meeting from a residence at Kolkata. Sir, your initial speech was definitely very informative one and our annual report was also given lot of information, sir. So, for that, I really congratulate our management on preparing such a nice annual report, Sir, I have a few questions, sir. We have two manufacturing units. One is in Andhra Pradesh, and another is in Uttarakhand.

So, I just wanted to know whether these two units are running with an optimum capacity or in a reduced capacity. So, if you can, tell us. And in day-to-day work in these two factories, how much job we do by automation and how much is manual? Nowadays, the world is going towards automation, full automation. So, I just wanted to know from your end, sir, what that is and my last question is, if you can give us a revenue growth guidance for this year, that will be very kind of you, sir. I mean, before I finish, I'd like to thank our company's secretary, Mr. Lawkush Prasad, and his whole team for being a very good investor services to the investors' community. Lawkush ji, thank you very much and Namaskar Sir, over to you for further proceeding.

Mr. Asish Upadhyay:

Thank you, Mr. Sujan.

I now invite speaker Number 5, Mr. Raju Verma. Mr. Raju, please unmute your audio and you may ask your question.

Mr. Raju Verma:

Namaskar, Mr. Chairman and all the board members. I am Raju Verma, shareholder from New Delhi. First of all, I would like to thanks secretarial department for providing me this opportunity. Sir, my question is, the company has significantly increased production capacity with the new MDF plant in Andhra Pradesh. Could you update us on the current capacity utilization rate and share how this expansion has contributed to the company profit so far?

And one more small question sir, do we modify the sizes of our plywood, MDF and other materials based on customer demand—exactly as the customer requests?

Thank you so much, Sir.

Mr. Asish Upadhyay: Thank you, Mr. Verma.

I now invite speaker number 6, Mr. Manjit Singh. Mr. Manjit, please unmute your audio and you may ask your question.

Mr. Manjit Singh: I extend a warm welcome to Greenpanel's management team, the secretarial team, and all the shareholders. The sector in which the company operates always sees consistent demand; our business involves working with building contractors and construction workers, so I would like to know more about the rapport we share with them. Additionally, since our products are also suitable for railway and defense orders, please share details regarding that. Our products are quite popular, so I would also like to understand the advertising strategies employed. I am grateful to the secretarial department for preparing the balance sheet on time and facilitating this connection with you. I hope and pray that the time we have shared today will strengthen our investment for the future.

Thank you, management team. Thank you secretarial team. Thank you, sir.

Mr. Asish Upadhyay: Thank you, Mr. Manjit.

I now invite speaker no.7 Mr. Sarvajit Singh. Mr. Sarvajit, please unmute your audio and you may ask your question.

Mr. Sarvajit Singh: Chairman, Sir, first of all, good morning to you, all the board of directors, all the staff of Greenpanel Industries Limited and my fellow shareholders.

Sir, the way you told us about our company in your opening remarks and sir, we have already been associated with our company for many years, so sir, we have full confidence on our company, that the future of our company is very bright and sir, I would like to ask a little bit, sir, what is our roadmap for the next 24 months? Tell me a little about this, we are always with you and sir, I would like to thank Company Secretary and his entire team and the moderator, who gave me the opportunity to speak in front of you.

Thank you, sir.

Thank you so much for giving me a chance.

Mr. Asish Upadhyay: Thank you, Mr. Sarvajit.
I now invite speaker no.8, Mr. Subhash Kar. Mr. Subhash, please unmute the audio and you may ask your question.

Mr. Subhash Kar: Thank you. Good morning. Namaskar, respected chairman, sir, esteemed members of the board of directors and fellow shareholders. I am Subhash kar joining from Kolkata First of all, congratulations to the chairman sir, MD sir, and the inter management team on the company's steady operational performance during FY 2025-26.

I am pleased that the company achieved revenue growth of 7.22% to rupees 1,539.37 crore and maintained its leadership position as India's largest MDF manufacturer. I strongly support all the resolutions pass it through remotely voting. Sir, I would like to express my sincere gratitude to our respected company secretary and the entire investor service team for their outstanding support and excellent investor service.

Sir, I have one question. My question is the Indian MDF market is expected to continue growing at an estimate compound annual growth rate of 14 to 15% and the company continue to maintain its leadership position. Could you please share the company's key strategic priority over the next three to five years to further enhance its market leadership, increase market share? And delivered sustainable, profitable growth. That's all from my side. Thank you, sir, for giving me this opportunity to speak.

Mr. Asish Upadhyay: Thank you, Mr. Subhash.
I now invite speaker no.9, Mr. Gagan Kumar. Mr. Gagan, please unmute your audio and you may ask your question.

Mr. Gagan Kumar: Good morning, Mr. Chairman, Board of Directors, and fellow shareholders. Myself, Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested a hard copy of annual report, which I received well in time.

And I am very happy to share that I do not have any questions pertaining to accounts. So, I would also like to appreciate the high standard of corporate governance reflected in the annual report. The disclosures are clear,

transparent, and easy to understand, giving shareholders a clear picture of how the company is managed and how compliance remains a priority. Such openness makes shareholders feel closely connected with the company and further strengthen our trust in the management and your leadership, sir.

Sir, my question for today AGM is that what is our strategy to maintain or enhance our margins? And how is our order book for next quarter? These 2 queries of mine and it would be unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS and entire team. Thank you for this opportunity.

Mr. Asish Upadhyay:

Thank you, Mr. Gagan.

I now invite speaker no.10, Mr. Praveen Kumar. Mr. Praveen, please unmute your audio and you may ask your question.

Mr. Praveen Kumar:

A very, very good morning to my honorable, respected chairperson, respected board of director, my fellow shareholder, myself, Praveen Kumar, and I'm joining this meeting from New Delhi. Sir, I'm with the company for more than a decade, and I have the deepest respect for the entire management team. And in the starting of this financial year, this is our first interaction with the management service, the entire management team, each and every dedicated employee of our company, a happy, healthy and prosperous future.

Coming down to my observation, Sir. Excellent address, very, very in depth. For a retail investor like me, it is very, very informative. And you almost cover everything beautifully in your dedicated speech. And due respect to my earliest speaker, I don't repeat those questions, but yes, I have a question. Nowadays, if you see, there are lots of buzz about AI tool.

So please let us know about a bit the company is using it in our operation at what percentage we are using it consecutively so that will be reflect in the revenue in the coming year sir that was my only question and I assent all the resolution which you set out for the notice today with flying colors and one more thing which I love to add here is that, the test of any listed company is the communication between the company and the retail investor in this regard I love to thank our respected CS Mr. Prasad .Our investor relation

officer, Mr. Tapas, they're the fantabulous team, great asset maintaining higher standard of corporate governance.

It was always a red carpet welcome for the queries and update that truly boosts our moral as far as our investment in the company is concerned. At the end, sir, I just pray to the God that he will bless you with all the positivity, all the health and happiness so that along with the professional team, you create job for make in India, create wealth for retail investors like me, very, very lucky to be part of such a legacy. Thank you for this opportunity. Jai Hind, sir. Jai Hind.

Mr. Asish Upadhyay:

Thank you, Mr. Praveen.

I now invite speaker number 11, Mr. Indrajit Verma. Mr. Indrajit, please unmute your audio and you may ask your question.

Mr. Indrajit Verma:

Good morning to all. Thank you for giving me a chance to speak. Given the current raw material price fluctuation and competition from imports in the domestic market, how is the company securing its margins? Sir, what kind of growth does the company expect from its MDF and plywood products in upcoming quarters, considering real estate and furniture demand trends? Is there any specific strategy to reduce high debt to further improve financial stability? Thank you so much, sir.

Mr. Asish Upadhyay:

Thank you, Mr. Indrajit.

I now invite speaker no. 12, Mr. Tapas Dutta. Mr. Tapas, please unmute your audio and you may ask your question.

Mr. Tapas Dutta:

Good morning, everybody. Respected chairman distinguished Board members, esteemed KMPs and secretarial team, and my fellow shareholders, myself Tapas Kumar Dutta an equity shareholder of Greenpanel Industries Limited.

I profoundly express my sincere gratitude to the hierarchy of Greenpanel Industries Limited for their dedication, exertion, commitment, and consistent

endeavor to make the organization heaven. My heartfelt Thanks to our secretarial department for their excellent and remarkable investor services. I recall their dedication and tireless effort with great energy. They are doing everything efficiently, effectively and intelligently. Sir, my query is, despite suffering losses, why do you want to pay dividend? Page 73, this is vividly explicit form. key financial ratio, you are losing debt repayment capacity. So, this is the time to pay attention to leveraging capital, your credit collection policy is also getting deteriorated. Sir, page 176, your debt receivable increase more than 111%. Who are the debtors?

How much receivable from subsidiary and how much receivable. other related parties than subsidiary how much receivable from others and another point credit impaired why don't you show movement of credit impaired for inventory why don't you show provision of inventory that is page 176 I am discussing. Page 182, revenue from operation, it would have been better said disaggregation of revenue with business vertical and which part of the business is getting opportunity, it can be visible from this disaggregation. Page 80, acquisition rate of permanent employees is still High Sir, why are they leaving? Sir, page 61, a part of CSR amount remains unspent, 1.03 crore, and transferred to unspent CSR account.

Sir, is it? multi-year ongoing project? Sir, how many areas are covered and how many people are being benefited with your CSR activity? What percentage of the people are vulnerable group? The page 138 category of shareholding, how many numbers of holders are in each category? It is absent. But with these few remarks, I would like to conclude. Thank you for patient hearing. Over to you for further proceeding.

Mr. Asish Upadhyay: Thank you, Mr. Tapas.

I now invite speaker no.13, Mr. Jaydip Bakshi. Mr. Bakshi, please unmute your audio and you may ask your question.

Mr. Jaydip Bakshi:

Very, very good morning, Chairman and Board of Directors, myself, Jaideep Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Mr. Lawkush Prasad ji, for giving the opportunity and also presenting a wonderful, informative and colorful pool of facts and figures annual report.

Sir, your initial speech was very much informative. And congrats once again to the entire team for the growth in revenue and also for the volume growth. And how do we plan to sustain this growth momentum? Because there's a very competition, tough competition in the market. And spending our product portfolio along with value addition, kindly share that. And customer preference is changing and affinity for the branded product is on the rise.

How do we enhance this opportunity? And so, we have a present in Andhra Pradesh. What is the present capacity utilizations? Can you share that? So, do we stand a chance to visit this new unit in Andhra Pradesh? That's when we also visit the Tirupati temple. How do we counter the substandard imports? Kindly share that and nothing to add more, supported all the resolutions and strength behind our surface through our values. Kindly grow with this and wish our company all the best in the coming years.

Thank you, sir, for the opportunity.

Mr. Asish Upadhyay:

Thank you, Mr. Bakshi.

I now invite speaker number 14, Mr. Rakesh Kumar. Mr. Kumar, please unmute your audio and you may ask your question.

Mr. Kumar, you may ask a question, please.

Mr. Rakesh Kumar:

Chairman, Sir, Board of Directors, Company Secretary, Co-shareholder.

Thank you for giving me the opportunity to speak on this platform. I am Rakesh Kumar from Delhi. Sir, since my turn came quite late, many questions have already been raised, and there isn't much left to ask. I have just one question what is our current market share, and what efforts are we making to increase it? Please also let us know in which states we are putting in more efforts. Thank you, Sir.

Mr. Asish Upadhyay: Thank you, Mr. Kumar.

I now invite our last speaker number 15, Mr. Atanu Saha. Mr. Atanu, please unmute your audio and you may ask your question.

Mr. Atanu Saha: Good morning. Have a good day.

I, Atanu Saha, shareholder of Greenpanel Industries Limited, which is most trusted brands of India and which inculcating our Viksit Bharat movement, sir. Thanks to our CEO, Mr. Shobhan Mittal Ji CEO of the year 2026. It's really great as a shareholder. We are proud of our CEO and also, thanks to our chairman, sir. and also, board of directors, our CFO, and all our those who are connecting with and helping us and also all our secretarial department.

Thanks to our company secretary and my previous shareholders, thanks to the people who are connecting with them, I am also with them. So today is 7th August 2026 being 9th annual general meeting is going on. My previous shareholders have already raised their queries, page number 37, employee well-being, sir. It's really great for us, at least in our thinking about employees' well-being, sir. Page number 38, 39, whereas it is also related to the CSR activities, which are 2.57 crores rupees, sir. It's really utilizing properly the future plan, Sir. What is our future plan till our, beyond our business, this is already one page which we have. have the last one, so I'm just continuing. It's a little bit of that. So, growth is 7.022%. And do we add that with GDP by Gross Value Added? How do we add GDP by GVA? So, value addition, sir. My ordinary, the matter of resolution, ordinary 1, 2 and 3. 3, mainly our Mr. Shobhan Mittal reappointment and the special resolution four and five.

I have already cast my vote and what about future plan till 2030? The world furniture market and the words about our order book and also, I also thanks to our all employees, all those who are workers, their hard work, hard each and everything. It's our company's organizing. It's a beautiful result. Thank you very much I, Atanu Saha Good year, good result and good help to everybody. Thank you, sir. Thank you very much.

Mr. Asish Upadhyay: Thank you, Mr. Atanu. With this, we complete with the speaker shareholder queries. I now hand over the proceedings to the management team. Over to you.

Mr. Lawkush Prasad (Company Secretary)

Thank you to all the Speaker Shareholders for your valuable questions, suggestions, appreciation, constructive feedback and continued confidence in the Company.

Before the Management responds to the queries, I would like to inform the members that the following statutory documents have been made available electronically for inspection throughout the course of this meeting, Audited Financial Statements for the financial year ended 31st March, 2026, Report of the Board of Directors, Report of the Statutory Auditors, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, Secretarial Audit Report and Other statutory documents referred to in the Notice of the AGM.

The Notice convening the 9th Annual General Meeting has already been circulated to all the members. With the permission of the members present, I take the Notice convening the meeting as read. The Reports of the Statutory Auditors, M/s. S. S. Kothari Mehta & Co. LLP, and the Secretarial Auditor, M/s. P. Sarawagi & Associates, do not contain any qualification, observation, adverse remark or disclaimer having any material impact on the functioning of the Company. Accordingly, with the permission of the members, the reading of the Auditors' Reports is dispensed with.

Members may kindly note that the remote e-voting facility remained open from 9:00 a.m. on Tuesday, August 4, 2026, until 5:00 p.m. on Thursday, August 6, 2026, in accordance with the provisions of the Companies Act, 2013, the applicable Rules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in accordance with Secretarial Standard-2 issued by the Institute of Company Secretaries of India and the applicable MCA Circulars, the requirement of proposing and seconding the resolutions is dispensed with. Voting by show of hands shall also not be conducted.

Members attending the meeting who have not cast their votes through remote e-voting may cast their votes electronically during the AGM. The voting window shall be kept open for 30 minutes post conclusion of AGM. The Board has appointed Mr. Pawan Kumar Sarawagi, Proprietor of M/s. P. Sarawagi & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting conducted during this meeting in a fair and transparent manner.

With the permission of the Chairman Sir, I now request Mr. Shobhan Mittal, Managing Director, and Mr. Himanshu Jindal, CFO, to respond to the queries raised by the shareholders. Over to you sir.

Mr. Shobhan Mittal (Managing Director & CEO)

There are quite you know many questions, but I think I will try to you know make my you know answers brief in order to address them all. Firstly, talking about the roadmap of the company going forward many of our respected shareholders have raised discussion. So, at this point of time, we have just undertaken

a large expansion as everyone is aware in Andhra Pradesh and we are almost at about 50 to 55% capacity utilization across all three lines.

So, from an investment point of view, I think the company has taken what it needs to for its growth requirement for the next three to four years. The idea for the company will now be to focus on enhancing capacity utilization, improving the value mix, and bringing operating leverage into peer. We are quite sure.

As we continue to maintain financial discipline, we will have, you know, we will become a net benefit company by next year and have capacities available for growth in the coming two to three weeks. So many of you have also asked with regard to Capex plans, at this point of time, the company barring its regular maintenance capex.

We don't have any substantial capex plans as we have surplus capacity available to fuel our growth for the next two to three years. On the plywood side, our intention is again to increase capacity utilizations at the existing facility and with a very minimal investment to increase capacity at the plywood plant by 25 to 30% subject to capacity utilizations being achieved within this financial. So again, that does not require very high Capex requirements and the company will continue to preserve its cash generation towards paying down the line.

From the market share side, of course, this remains to be the most important aspect of our business and also the most challenging aspect. As many of you are aware, there have been substantial capacity enhancements by competition in the past few years and because of the nature of the MDF business and the continuous lines that have come in, which are not modular in nature, the entire capacities that are being installed come online the day the plant starts. So of course, it will take time for the market demand to catch up to the substantial capacity enhancements that have come in.

However, if you compare the MDF market to the other panel markets, it continues to be the most promising product. The market is growing, at about 15% rate compared to 6 to 7%, which is also a very clear indication that conversion of usage is happening from panels like plywood into MD, which is resulting in this healthy work folio.

So, we are very, very optimistic about this industry. And with all the investments in place, we are poised to remain the market leaders in the coming years. And the financial health of the company is very good, and we will continue to maintain our push. Focus will be on expanding market presence by way of increasing our customer base. Whether it is the retail segment, whether it is the OEM segment, whether it is replacement of imports with the recent quality control restrictions on imports, that has also benefited the domestic market. And the threat of imports is also on a reducing threat. So, we will continue to encash on all these opportunities.

We will continue to provide new and innovative products to our customers, to expand our customer base and to expand our march. Many of you have raised questions with regard to raw material prices. Starting

last year, most companies, we were the leaders in that, the first movers in that, but many companies followed suit. But we have increased the usage of other species in our production methods. Earlier the dependency was primarily on eucalyptus but now we have moved on to other mixed wood species which has in turn increased the availability of raw material and the species that can be used in our MDF production process.

That has resulted in giving us the flexibility to depend not just on eucalyptus, but on other species as well, on other areas, geographical regions as well, to source our raw materials. And we are confident that by smartly playing with the different species available, we will be able to keep our raw material prices stable in the coming quarters. On the chemical side, because of the geopolitical situation and because of the high, Petrochem sort of dependency of our chemicals, the situation continues to remain volatile. Someone mentioned about the price hike. So yes, in April, we did take a 15% price hike. However, as things stabilized, this price hike was primarily on account of the increased chemical costs.

However, as the months went by and chemical prices started to soften, the competition passed on these price hikes, and we also had to pass on these price hikes. So, as we stand today, we have pretty much rolled back about 80% of the price hikes that we had taken in concurrence with the raw material costs coming down.

However, this situation is being closely monitored and if chemical prices because of the geopolitical situation go back on the upfront, we will again take a price. So, this will work in tandem with how the chemical prices. Strategy for utilization, as I mentioned earlier, has been primarily expansion of market share.

The company's primary objective at this point of time is to increase utilization and market volumes, no matter if you know what kind of segment we have to go into and what kind of products we have to offer. Someone also asked a question with regards to automation. So, the MDF process, of course, is a highly automated process. From the point of where the raw material in logs form is fed into our chipping machine till the point the final MDF boards are produced, there is almost negligible human intervention. It's a 100% automated continuous process, and most of it is handled by way of ELCs and automated computers. The operation is 100% done off the model. Which is quite different to the private manufacturing process where a high percentage of manual labor is required. There were some questions with regards to tie-ups with contractors and builders. Yes, as a company, we are very much engaged with regards to servicing such sectors of the customer base.

However, keeping our financial discipline in mind, we are selective as to who the company services directly and whom our service through our retail and channel partners. Same applies to builders, but we do have a big base of customers whom we supply to directly and we tie up with them on the long-term basis, but many of these contractors builders are also serviced through our retail channel partners for better serviceability and for better financial discipline in the company's interest.

And on the export business, yes, there were some questions regarding the export business. Of course, because company 80% export business comes from the Middle East, unfortunately, due to the geopolitical situation and the logistical challenges that has taken a substantial hit in the previous quarter and continues to remain challenging in the ongoing quarter. But at the same time, we are confident that as the situation settles down, we will be back to normal because we are a very well established, supplier in these consuming Middle Eastern countries. We are well respected; our quality is well established. So once these challenges have passed, we will be back to our normal CLE export business and our focus will continue to be to expand this export business, which also helps us provide our risk.

There was one question with regards to imported raw materials. We have a very small element of imported raw materials, so it's only the paper, the design paper that we use. Also, only a certain percentage of that is being imported. Rest of the raw materials are primary. On the timber side is mostly local. Chemicals, of course, with regards to methanol, etc. are being imported. But as a percentage, again, that's not a substantial.

Mr. Himanshu Jindal (Chief Financial Officer)

Just two more questions as I saw. one was the working capital, yes, you know has increased the DS have also gone up but lastly you see you know we are pretty much going very disciplined working capital cycle last year 38 days must have just invested in that on the serious note that was a question I think there was an unspent amount to one to three crores which is on the American project which should get someone asked about the number of beneficiaries so that would around the cost I think largely everything is covered already by so thank you so much.

Mr. Lawkush Prasad (Company Secretary)

Thank you, Shobhan Sir and Himanshu Ji, for your comprehensive responses to the queries raised by the shareholders.

With the permission of the Chairman, I shall now proceed with the business set out in the Notice convening this Annual General Meeting.

There are **five (5) items of business** proposed for consideration and approval by the members.

Item Nos. 1 to 3 constitute **Ordinary Business**, while **Item Nos. 4 and 5** constitute **Special Business**.

Since the resolutions forming part of the Notice have already been put to vote through remote e-voting and the e-voting facility remains available during this meeting, the resolutions are deemed to have been moved and no separate proposing or seconding is required.

Ordinary Business:

Item No. 1

To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"Resolved that the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors, and Auditors thereon, along with annexures, as laid before the 9th Annual General Meeting, be and are hereby received, considered and adopted."

Item No. 2

To declare a dividend of ₹0.50 (Fifty Paisa) per Equity Share of ₹1 each for the Financial Year ended March 31, 2026.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"Resolved that a Final Dividend of ₹0.50 (Fifty Paise only) per equity share of face value of ₹1/- each, fully paid-up, for the financial year ended March 31, 2026, as recommended by the Board of Directors, be and is hereby declared and the same be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners as on the Record Date, i.e., Friday, July 31, 2026, and that the dividend be paid in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, after deduction of tax at source, wherever applicable."

Mr. Shiv Prakash Mittal is interested in the business of item number 3 of the Agenda of the Meeting. Therefore, he will not chair the meeting to conduct the above business. I request the directors present to elect one amongst them to chair the business of item No. 3.

I request Arun sir, Salil Sir, Jiwrajka sir to elect one amongst them to chair the business of item No. 3 Please.

Mr. Arun Kumar Saraf (Independent Director)

I would like to propose the name of Jiwrajka Ji to hold the chair for the rest of the resolution where the other people are interested.

Mr. Lawkush Prasad (Company Secretary)

Thank you, Sir.

I request Mahesh Kumar Jiwrajka, Independent Director of the Company, to Chair the Meeting and conduct the business of item No. 3.

Item No. 3

To appoint a director in place of Mr. Shobhan Mittal (DIN:00347517), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"Resolved that Mr. Shobhan Mittal (DIN: 00347517) who retires by rotation at the ensuing Annual General Meeting in terms of the provisions of Section 152(6) of the Companies Act, 2013, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office is liable to determination by retirement of Directors by rotation."

Thank you Jiwrajka Ji for conducting the above business.

I now request Mr. Shiv Prakash Mittal, Chairman to re-occupy the Chair to conduct the remaining business (items No. 4 & 5) of the AGM.

Special Business:

Item No. 4

Alteration of the Articles of Association of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**

“Resolved that, pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members be and is hereby accorded for alteration of the Articles of Association of the Company by substituting the existing Article 58(17) with the following new Article 58(17):

Article 58(17):

An Independent Director shall not be entitled to any stock option and may receive sitting fees and reimbursement of expenses for participation in meetings of the Board or Committees thereof or for any other purpose as may be permitted under the Act and decided by the Board. On the basis of recommendations of the Nomination and Remuneration Committee, an Independent Director may also be paid such remuneration (in such form or proportion or manner including percentage of profits as may be permissible under the Act), as the Board may from time to time decide, provided that such remuneration may exceed the limit prescribed under Section 197(1) but shall not exceed such amount as may be approved by the Members of the Company in accordance with Sections 149, 197, 198 of the Act read with Schedule V to the Act.

Resolved further that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, instruments and writings and take all such steps as may be necessary, desirable or expedient for giving effect to this Resolution, including filing of necessary forms and returns with the Registrar of Companies and other regulatory authorities.”

Item No. 5

Payment of Remuneration to the Independent Directors

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**

“Resolved that pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for payment of remuneration to each Independent Director of the Company, not exceeding ₹10,00,000 (Rupees Ten Lakhs only) per annum, as the Board of Directors of the Company (“the Board”) may decide from time to time, based on the recommendation of the Nomination and Remuneration

Committee, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1)(ii) read with Section II of Part II of Schedule V to the Act in any financial year(s), for each of three financial years commencing from 1st April, 2025, paid in accordance with Schedule V to the Act.

Resolved further that for the financial year 2025-26, remuneration of ₹5,00,000 (Rupees Five Lakhs only) be paid to each Independent Director of the Company, notwithstanding that such remuneration exceeds the limits prescribed under Section 197(1)(ii) read with Section II of Part II of Schedule V to the Act.

Resolved further that such remuneration shall be in addition to the sitting fees and reimbursement of expenses payable to the Independent Directors for attending meetings of the Board of Directors, Committees thereof or for any other purpose as permitted under the Act and decided by the Board.

Resolved further that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine the quantum, manner and proportion of remuneration payable to the Independent Directors within the overall limits approved by the Members and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for giving effect to this Resolution.”

As we approach the conclusion of today's proceedings, I extend my sincere gratitude to the **Executive Chairman, Managing Director**, and **Mr. Mahesh Kumar Jiwrajika** for conducting the proceedings of the AGM.

I also place on record my sincere appreciation to all the Directors, the Chief Financial Officer, the Statutory Auditors, the Secretarial Auditor & Scrutinizer, the Moderator, the officials of **MUFG Intime India Private Limited**, the management and employees of Greenpanel Industries Limited for their support in successfully conducting this Annual General Meeting.

I thank our esteemed shareholders for their continued trust, valuable participation and unwavering support to the Company.

Members may kindly note that the e-voting facility shall remain open for **30 minutes** after the conclusion of this meeting for those members who have not yet exercised their voting rights.

The combined results of the remote e-voting and the e-voting conducted during the AGM shall be declared upon receipt of the Scrutinizer's Report and will be placed on the website of the Company and communicated to the Stock Exchanges in accordance with the applicable regulatory requirements.

A transcript of the proceedings of this Annual General Meeting shall also be uploaded on the Company's website within the prescribed time.

With the permission of the members, I now request our **Executive Chairman, Mr. Shiv Prakash Mittal**, to kindly declare the meeting concluded.

Thank you.

Mr. Shiv Prakash Mittal (Whole-time Director & Executive Chairman)

Now, the 9th Annual General Meeting is now concluded.

Thank You Very Much.